

What is claimed is:

1. A Short-Bidding Auction Manager comprising:

5 a User Account Manager and associated User Manager user interface that provides the means for buyer and sellers to join an auction website and establish pertinent personal information, wherein joining causes a user account to be created and stored in a User Accounts table (in Auction Database) with a unique user ID, and the user IDs are employed by users when buying and selling;

an Auction Creator with User Interface for sellers that allows sellers to post information about a good as well as set the quantity and the asking price for the good;

10 an Auction Item Manager that stores the properties of an auction in a database when it is created;

a Bid Creator with User Interface for buyers that allows buyers to set a price for a bid on an item which may be at the asking price or be a short-bid which is less than the asking price and which becomes a contract to buy once submitted;

15 a Bid Reviewer User Interface for sellers that provides the list of short-bid contracts for the seller to review;

a Bid Manager that executes a sale if a bid is at the asking price posted for a good, while it collects and tracks all short-bids as bid contracts no matter how low the price bid is;

20 a Sale Executor that executes a sale between buyer and seller when a bid is placed at the asking price or when the seller decides to accept a short-bid, wherein executing a sale comprises notification to buyer and seller that the buyer's submittal of a contract to buy must be executed;

25 an Email Notifier that sends emails to sellers and buyers constituting the notifications generated;

an Auction Database that stores the User Accounts, current Auction items, current Bids, Auction History, and Bid History.

2. The Short-Bidding Auction Manager of claim 1 further comprises an Email Notification Manager that sends out email to sellers and bidders when any salient events occur.

5 3. The Short-Bidding Auction Manager of claim 1 further comprises a Sales Executor that can manage collection of funds from a buyer's account which is then deposited into a seller's account.

10 4. The Short-Bidding Auction Manager of claim 1 further comprises an Auction Creator that allows sellers to list their auction on a specific good to last for a specific time interval.

15 5. The Short-Bidding Auction Manager of claim 4 further comprises an Auction Creator that allows sellers to list their auction on a specific good to last forever.

6. The Short-Bidding Auction Manager of claim 1 further comprises an Auction Creator that allows sellers to list their auction on a specific good with an infinite quantity because the item is an electronic download.

20 7. The Short-Bidding Auction Manager of claim 1 further comprises an Auction Creator that allows sellers to list their auction with no specific price listed, wherein purchasers may offer bids that may only be accepted later via the seller's employment of the Short-Bidding Sale Manager.

25 8. The Short-Bidding Auction Manager of claim 1 further comprises an Auction Creator that allows sellers to list an auction for an electronic good that may be downloaded from a specific location on the web.

9. The Short-Bidding Auction Manager of claim 1 further comprises an Auction Editor that allows sellers to modify any or all details of an existing auction, or terminate an auction.

5 10. The Short-Bidding Auction Manager of claim 9 further comprises an Auction Editor allowing modification of any existing auction properties, wherein it will invoke the Sales Executor for all short-bids that become equal or greater than a new modified asking price if the asking price was lowered during auction modification.

10 11. The Short-Bidding Auction Manager of claim 1 further comprises an Auction Item Manager that audits any or all salient events on an auction, such as when it was created, when it ended, bid statistics, sales statistics, when it was modified and what was modified.

15 12. The Short-Bidding Auction Manager of claim 11 further comprises a user interface screen to review auction history.

13. The Short-Bidding Auction Manager of claim 1 further comprises an Electronic Good Manager where electronic goods may be stored in an Electronic Good Database, downloaded, and managed, wherein the Auction Creator further provides the means for sellers to list an auction for an electronic good that may be uploaded to this repository.

20

14. The Short-Bidding Auction Manager of claim 1 further comprises a Bid Manager that keeps an audit trail on every bidder and seller transaction tracked by bidder and seller individually, wherein bidders and sellers may also log their rating of the other party's execution of the transaction.

25

15. The Short-Bidding Auction Manager of claim 14 further comprises a Short-Bidding Bid Manager that automatically rates a seller at the highest rating when the transaction is for an electronic good that was stored in the Electronic Goods Repository.

5 16. The Short-Bidding Auction Manager of claim 1 further comprises a Bid Manager that audits every bid and sale.

17. The Short-Bidding Auction Manager of claim 16 further comprises a user interface screen to review bid and/or sales history.

10

18. The Short-Bidding Auction Manager of claim 1 further comprises a Short-Bidding Sale Reviewer that provides review of all bids using different display filters and sorting criteria.

15

19. The Short-Bidding Auction Manager of claim 18 further comprises a Short-Bidding Sale Reviewer with the ability to individually select and deselect bidders and then accept the bids to execute a sale.

20

20. The Short-Bidding Auction Manager of claim 18 further comprises a Bid Reviewer that provides a display filter and sorter based on bidder history and their transaction ratings by others.

25

21. The Short-Bidding Auction Manager of claim 1 further comprises a Bid Creator that allows buyers to offer their bid or bids for a specific time interval, wherein offered bids during their specified time interval are considered active, and are considered inactive otherwise, wherein currently inactive bids that have already been active are considered expired.

22. The Short-Bidding Auction Manager of claim 1 further comprises a Bid Creator that allows buyers to customize what their specific bid will be at specific times during the auction, for example, raising the bid a little or a lot during the last 5 minutes of the auction.

5 23. The Short-Bidding Auction Manager of claim 21 further comprises a Short-Bidding Sale Reviewer that provides review of both active and expired inactive bids separately and together.

10 24. The Short-Bidding Auction Manager of claim 21 further comprises a Short-Bidding Sale Analyzer that provides “what if” analysis of aggregate revenue for all active bids given a specific lower price, and can provide an analysis with respect to a future point in time.

15 25. The Short-Bidding Auction Manager of claim 24 further comprises a Short-Bidding Sale Reviewer with the ability to individually select and deselect bidders and update the analysis.

20 26. A Short-Bidding Auction Manager Tool that works with an existing auction site, wherein the existing auction site must be able to collect and track all bids no matter how low the price bid is, comprising:

an Auction Creator with User Interface for sellers that allows sellers to post information about a good as well as set the quantity and the asking price for the good; and

an Auction Site Interfacer that interacts with an existing auction site to post new auctions as well as collect bid information; and

25 a Bid Reviewer User Interface for sellers that provides the list of short-bid for the seller to review; and

a Bid Manager that retrieves and tracks external to the auction site all short-bids from the existing auction site; and

a Sale Executor that executes a sale between buyer and seller external to the auction site when the seller decides to accept a short-bid, wherein executing a sale comprises notification to buyer and seller that the buyer's submittal of a contract to buy must be executed.

- 5     27.     The Short-Bidding Auction Manager Tool of claim 26 further comprises a Sale Executor that automatically calculates sale transaction fees and automatically submits payment to the auction site for sales transactions that take place external to the auction site.